

**STATE OF COLORADO  
CITY OF CENTRAL  
ORDINANCE NO. 14-05**

**AN ORDINANCE AUTHORIZING THE CITY OF CENTRAL TO  
ENTER INTO A PROMISSORY NOTE AND RELATED DOCUMENTS  
FOR A SHORT TERM LOAN FROM EVERGREEN NATIONAL BANK  
REPAYABLE WITHIN THE SAME FISCAL YEAR FOR A PRINCIPAL  
AMOUNT NOT TO EXCEED \$ 223,724.00 AND AN INTEREST RATE  
NOT TO EXCEED 5.75% SECURED BY A DEED OF TRUST ON  
CERTAIN CITY OWNED PROPERTY**

**WHEREAS**, the City Council, as the governing body of the City of Central (the “City”) has determined that a need exists for a short term loan to ensure adequate cash flow for current projects while the City awaits its projected regular disbursement of gaming revenues from the State of Colorado Treasurer; and

**WHEREAS**, in accordance with Section 5.8 of the Home Rule Charter of the City, every act creating an indebtedness requires approval by ordinance; and

**WHEREAS**, Evergreen National Bank and the City have agreed to the terms and conditions of a short term loan payable within the current fiscal year for a principal amount of \$223,724.00 at a rate of interest of 5.75% and secured by certain City owned real property and assignment of rents, all as more fully detailed in the attached loan documents, including the Promissory Note and Deed of Trust (collectively the “Loan Documents”); and

**WHEREAS**, the City Council has reviewed the form of the Loan Documents and has found the terms and conditions thereof acceptable.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CENTRAL, COLORADO, THAT:**

**Section 1.** The City Council of the City of Central finds that the meeting at which this ordinance was considered and the City Council took action to adopt was properly noticed and conducted as open meetings in accordance with Colorado law.

**Section 2.** The terms of said Loan Documents are in the best interests of the City for the acquisition of the short term loan described therein.

**Section 3.** The City Council, designates and confirms the Mayor has the authority to execute and deliver the Loan Documents and any related documents necessary to the consummation of the transactions contemplated by the Loan Documents in substantially the form attached hereto as Exhibit A and any related documents and certificates necessary to the consummation of the transactions contemplated by the Loan Documents for and on behalf of the City. The Mayor, in consultation with the City Attorney, may make such non-material changes

to the Loan Documents as such officers and officials deem necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4. Severability.** If any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

**Section 5. Effective Date.** This Ordinance shall become effective immediately following public hearing, the approval of City Council, and publication following second reading in accordance with the City Charter.

**INTRODUCED AND READ** by title only on first reading at the regular meeting of the City Council of the City of Central on the 1<sup>st</sup> day of July, 2014, at Central City, Colorado.

**CITY OF CENTRAL, COLORADO**

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Ronald E. Engels, Mayor

Approved as to form:

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Marcus McAskin, City Attorney

ATTEST:

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Reba Bechtel, City Clerk

**PASSED AND ADOPTED** on second reading, at the regular meeting of the City Council of the City of Central on the 15th day of July, 2014.

**CITY OF CENTRAL, COLORADO**

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Ronald E. Engels, Mayor

ATTEST:

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Reba Bechtel, City Clerk

POSTED IN FULL AND PUBLISHED BY TITLE AND SUMMARY in the Weekly Register Call newspaper on July 3, 2014.

POSTED AND PUBLISHED BY TITLE AND SUMMARY AS AMENDED ON SECOND READING in the Weekly Register Call newspaper on July 17, 2014.

**CITY OF CENTRAL, COLORADO**

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Ronald E. Engels, Mayor

**ATTEST:**

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Reba Bechtel, City Clerk

**Exhibit A**  
**Loan Documents**